

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF SABRINA T. HOWELL IN SUPPORT OF THE MOTION
OF DEBTORS TO ESTIMATE CLAIMS BASED ON DIGITAL ASSETS**

I, Sabrina T. Howell, hereby declare as follows:

1. I am an Associate Professor of Finance at the New York University Stern School of Business (“NYU Stern”). I currently serve as a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Institute for Private Capital. My research and teaching focus on entrepreneurial finance, fintech, private equity, innovation, and China. My research has been published in *The Journal of Finance*, *The Quarterly Journal of Economics*, *The Review of Financial Studies*, *The Journal of Financial Economics*, *Management Science*, the *American Economic Review*, and the *Review of Finance*. My paper entitled “Initial coin offerings: Financing growth with cryptocurrency token sales,” published in 2020 in *The Review of Financial Studies*, has been cited 668 times as of this writing, making it to my knowledge the most highly cited article in financial economics about initial coin offerings.

¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

2. I received my B.A. in Economics and East Asian Studies from Yale University in 2008, my M.A. in Economics from Harvard University in 2012, and my Ph.D. in Political Economy and Government, Economics Track from Harvard University in 2015. From 2008 to 2009, I was a consultant at Charles River Associates, an international economic consulting firm.

3. I joined the faculty of NYU Stern in 2015 as an Assistant Professor and was promoted to Associate Professor with tenure in 2022. I have served as an Associate Editor for *Management Science* (2020-2022), *Review of Financial Studies* (2022-present), and *The Review of Corporate Finance Studies* (2022-present).

4. I submit this declaration (this “Declaration”) in support of the *Motion Of Debtors To Estimate Claims Based On Digital Assets* (the “Motion”)². I am authorized to submit this Declaration on behalf of the Debtors.

5. Attached hereto as Annex 1 is a true and correct copy of the Expert Report of Sabrina T. Howell.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: December 27, 2023

/s/ Sabrina T. Howell

Sabrina T. Howell
Stern School of Business, New York University
Associate Professor

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.